

EXHIBIT 25

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Debtor.¹

PROMESA
Title III

No. 17 BK 3283-LTS
(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY (“HTA”),

Debtor.

PROMESA
Title III

No. 17 BK 3567-LTS

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Plaintiff,

v.

PROMESA
Title III

Adv. Proc. No. 20-00003-LTS

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

AMBAC ASSURANCE CORPORATION, ASSURED
GUARANTY CORP., FINANCIAL GUARANTY
INSURANCE COMPANY and U.S. BANK TRUST
NATIONAL ASSOCIATION, as Trustee

Defendants.

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Plaintiff,

v.

AMBAC ASSURANCE CORPORATION, ASSURED
GUARANTY CORPORATION, FINANCIAL
GUARANTY INSURANCE COMPANY and THE
BANK OF NEW YORK MELLON, as Trustee

Defendants.

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as a representative of

THE COMMONWEALTH OF PUERTO RICO,

Plaintiff,

v.

AMBAC ASSURANCE CORPORATION, ASSURED
GUARANTY CORP., ASSURED GUARANTY
MUNICIPAL CORP., NATIONAL PUBLIC
FINANCE GUARANTEE CORPORATION,
FINANCIAL GUARANTY INSURANCE
COMPANY, PEAJE INVESTMENTS LLC, and THE
BANK OF NEW YORK MELLON, as Fiscal Agent

Defendants.

PROMESA
Title III

Adv. Proc. No. 20-00004-LTS

PROMESA
Title III

Adv. Proc. No. 20-00005-LTS

**STIPULATION REGARDING AUTHENTICITY OF DOCUMENTS IN CONNECTION
WITH LIFT-STAY MOTIONS**

The Financial Oversight and Management Board for Puerto Rico (“Oversight Board”) and the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF,” and together with the Oversight Board, the “Government Parties”), through their respective undersigned counsel, and Ambac Assurance Corporation, Assured Guaranty Corp., Assured Guaranty Municipal Corp, National Public Finance Guarantee Corporation, Financial Guaranty Insurance Company, The Bank of New York Mellon, and U.S. Bank Trust National Association (the “Lift-Stay Parties”)² stipulate and agree as follows:

RECITALS

WHEREAS, the *Motion of Assured Guaranty Corp., Assured Guaranty Municipal Corp., Ambac Assurance Corporation, National Public Finance Guarantee Corporation, and Financial Guaranty Insurance Company for Relief from the Automatic Stay, or, in the Alternative, Adequate Protection* (Dkt. 10102) (the “HTA Lift-Stay Motion”), and *Ambac Assurance Corporation, Financial Guaranty Insurance Company, Assured Guaranty Corp., Assured Guaranty Municipal Corp., and the Bank of New York Mellon’s Motion Concerning Application of the Automatic Stay to the Revenues Securing the CCDA Bonds* (Dkt. 10104) (the “CCDA Lift-Stay Motion”) were filed on January 16, 2020, and the *Amended Motion of Ambac Assurance Corporation, Financial Guaranty Insurance Company, Assured Guaranty Corp., Assured Guaranty Municipal Corp., and U.S. Bank Trust National Association, Concerning Application of the Automatic Stay to the Revenues Securing PRIFA Rum Tax Bonds* (Dkt. 10602) (the “PRIFA

² The Government Parties and the Lift-Stay Parties are collectively referred to as the “Parties.”

Lift-Stay Motion,” and together with the HTA Lift-Stay Motion and CCDA Lift-Stay Motion, the “Lift-Stay Motions”) were filed on January 31, 2020;

WHEREAS, on February 3, 2020 the Government Parties filed the *Opposition of Financial Oversight and Management Board for Puerto Rico to Motion of Assured Guaranty Corp., Assured Guaranty Municipal Corp., Ambac Assurance Corporation, National Public Finance Guarantee Corporation, and Financial Guarantee Insurance Company for Relief from Automatic Stay or, in the Alternative, Adequate Protection* (Dkt. 10618) (the “HTA Opposition”), the *Opposition of Commonwealth of Puerto Rico to Motion of Ambac Assurance Corporation, Financial Guaranty Insurance Company, Assured Guaranty Corp., Assured Guaranty Municipal Corp., and the Bank of New York Mellon Concerning Application of Automatic Stay* (Dkt. 10615) (the “CCDA Opposition”), and the *Supplemental Opposition of Commonwealth of Puerto Rico to Amended PRIFA Bondholder Motion to Lift Automatic Stay* (Dkt. 10611) (the “PRIFA Opposition.” and together with the HTA Opposition and the CCDA Opposition, the “Lift-Stay Oppositions”);

WHEREAS, on February 14, 2020 the Court entered its *Order Granting Urgent Motion to Adjourn Hearing on Motions for Relief from the Automatic Stay and Extend Deadlines for Replies in Support of Motions for Relief from the Automatic Stay* (Dkt. 11057), which provided for, among other things, limited discovery relating to factual representations in certain enumerated paragraphs in the Lift-Stay Oppositions;

WHEREAS, in response to that Order, AAFAF has produced documents bearing the following Bates prefixes CW_STAY_, CCDA_STAY_, HTA_STAY_, and PRIFA_STAY_ (the “Produced Documents”);

WHEREAS, on April 8, 2020, the Court entered an order adopting the Parties' Joint Stipulation to Modify Certain Deadlines in Connection with Lift Stay and Related Motions and Revenue Bond Complaints Set Forth in the Court's March 26, 2020 Order, which set May 13, 2020 as the date of the preliminary hearing referenced in Paragraph 1(b) of the Court's March 26, 2020 Order (ECF No. 12540), *see* ECF No. 127;

WHEREAS, in order to limit the need for additional discovery the Parties have agreed to address certain issues by stipulation.

AGREEMENT

WHEREFORE, IT IS HEREBY STIPULATED AND AGREED:

1. Subject to the exclusions identified herein, the Parties agree that in connection with the Lift Stay Motions, for purposes of Rule 901 of the Federal Rules of Evidence, the Parties will not contest the authenticity of any Produced Document so long as the document on its face indicates it was authored or otherwise created by: (1) the Government Parties, the Commonwealth, the Puerto Rico Infrastructure Financing Authority, the Puerto Rico Tourism Company, the Puerto Rico Convention Center District Authority, the Puerto Rico Highways and Transportation Authority, or any of their agents or employees acting within the scope of their agency or employment (collectively, the "Government Entities"), or Conway MacKenzie, Inc, or Ankura Consulting Group, LLC, or any of their agents or employees acting within the scope of their agency or employment (collectively, the "Government Advisors"), or (2) Oriental Financial Services Corp, Popular, Inc., Government Development Bank for Puerto Rico, Citigroup Inc., Bank of New York Mellon Corporation, U.S. Bancorp, Bank of Nova Scotia, and First BanCorp, or any of their agents or employees acting within the scope of their agency or employment (collectively, the "Third Party Banks").

2. Subject to the exclusions identified herein, the Parties agree that in connection with the Lift Stay Motions, they will not dispute that any Produced Document meets the requirements of Federal Rules of Evidence 803(6)(A)-(D) so long as the circumstances indicate that the document was authored or otherwise created by the Government Entities, the Government Advisors, or the Third-Party Banks.

3. The following documents are excluded from this Stipulation:

a. Produced Documents that bear no indicia of having been authored or otherwise created by the Government Entities or Third-Party Banks;

b. Handwritten notes in any Produced Document, *provided*, however, that (i) the remainder of the document (without the handwritten notes) shall be covered by this Stipulation unless another exclusion applies, and (ii) any handwritten notes that appear on their face to be part of a document, made in the ordinary course by the Government Entities, the Government Advisors, or the Third Party Banks, shall be covered by this Stipulation unless another exclusion applies; and

c. Produced Documents that are missing pages or contain extraneous pages.

4. Notwithstanding the above, the Parties do not waive and expressly reserve their right to assert any other objection they may have to the admissibility of the Produced Documents, or the statements contained therein.

[Remainder of page left blank intentionally]

Dated: April 23, 2020
San Juan, Puerto Rico

FERRAIUOLI LLC

By: /s/ Roberto Cámara-Fuertes
Roberto Cámara-Fuertes (USDC-PR No.
219002)
Sonia Colón (USDC-PR No. 213809)
221 Ponce de León Avenue, 5th Floor
San Juan, PR 00917
Telephone: (787) 766-7000
Facsimile: (787) 766-7001
Email: rcamara@ferraiuoli.com
scolon@ferraiuoli.com

MILBANK LLP

By: /s/ Atara Miller
Dennis F. Dunne (admitted *pro hac vice*)
Atara Miller (admitted *pro hac vice*)
Grant R. Mainland (admitted *pro hac vice*)
John J. Hughes, III (admitted *pro hac vice*)
55 Hudson Yards
New York, NY 10001
Telephone: (212) 530-5000
Facsimile: (212) 530-5219
Email: ddunne@milbank.com
amiller@milbank.com
gmainland@milbank.com
jhughes2@milbank.com

REXACH & PICÓ, CSP

By: /s/ María E. Picó
María E. Picó
(USDC-PR No. 123214)
802 Ave. Fernández Juncos
San Juan, PR 00907-4315
Telephone: (787) 723-8520
Facsimile: (787) 724-7844
Email: mpico@rexachpico.com

BUTLER SNOW LLP

By: /s/ Martin A. Sosland
Martin A. Sosland (admitted *pro hac vice*)
5430 LBJ Freeway, Suite 1200
Dallas, TX 75240
Telephone: (469) 680-5502
Facsimile: (469) 680-5501
Email: martin.sosland@butlersnow.com
Jason W. Callen (admitted *pro hac vice*)
150 3rd Ave., S., Suite 1600
Nashville, TN 37201
Telephone: (615) 651-6774
Facsimile: (615) 651-6701
Email: jason.callen@butlersnow.com

Attorneys for Ambac Assurance Corporation

Attorneys for Financial Guaranty Insurance Company

ADSUAR MUNIZ GOYCO SEDA & PEREZ-OCHOA PSC

By: /s/ Eric Pérez-Ochoa

Eric Pérez-Ochoa
(USDC-PR No. 206314)
Email: epo@amgprlaw.com

By: /s/ Luis A. Oliver-Fraticelli

Luis A. Oliver-Fraticelli
(USDC-PR No. 209204)
Email: loliver@amgprlaw.com

208 Ponce de Leon Ave., Suite 1600
San Juan, PR 00936
Telephone: (787) 756-9000
Facsimile: (787) 756-9010

WEIL, GOTSHAL & MANGES LLP

By: /s/ Robert Berezin

Jonathan D. Polkes (admitted *pro hac vice*)
Gregory Silbert (admitted *pro hac vice*)
Robert Berezin (admitted *pro hac vice*)
Kelly DiBlasi (admitted *pro hac vice*)
Gabriel A. Morgan (admitted *pro hac vice*)
767 Fifth Avenue
New York, NY 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Email: jonathan.polkes@weil.com
gregory.silbert@weil.com
robert.berezin@weil.com
kelly.diblasi@weil.com
gabriel.morgan@weil.com

**Attorneys for National Public Finance
Guarantee Corp.**

CASELLAS ALCOVER & BURGOS P.S.C.

By: /s/ Heriberto Burgos Pérez

Heriberto Burgos Pérez
(USDC-PR No. 204809)
Ricardo F. Casellas-Sánchez
(USDC-PR No. 203114)
Diana Pérez-Seda
(USDC-PR No. 232014)
P.O. Box 364924
San Juan, PR 00936-4924
Telephone: (787) 756-1400
Facsimile: (787) 756-1401
Email: hburgos@cabprlaw.com
rcasellas@cabprlaw.com
dperez@cabprlaw.com

CADWALADER, WICKERSHAM & TAFT LLP

By: /s/ Howard R. Hawkins, Jr.

Howard R. Hawkins, Jr. (admitted *pro hac vice*)
Mark C. Ellenberg (admitted *pro hac vice*)
William J. Natbony (admitted *pro hac vice*)
Ellen M. Halstead (admitted *pro hac vice*)
Thomas J. Curtin (admitted *pro hac vice*)
Casey J. Servais (admitted *pro hac vice*)
200 Liberty Street
New York, NY 10281
Telephone: (212) 504-6000
Facsimile: (212) 504-6666
Email: howard.hawkins@cwt.com
mark.ellenberg@cwt.com
bill.natbony@cwt.com
ellen.halstead@cwt.com
thomas.curtin@cwt.com
casey.servais@cwt.com

**Attorneys for Assured Guaranty Corp. and
Assured Guaranty Municipal Corp.**

SEPULVADO, MALDONADO & COURET

By: /s/ Albéniz Couret Fuentes

Albéniz Couret Fuentes
(USDC-PR No. 222207)
304 Ponce de León Ave. Suite 990
San Juan, PR 00918
Telephone: (787) 765-5656
Facsimile: (787) 294-0073
Email: acouret@smclawpr.com

REED SMITH LLP

By: /s/ Eric A. Schaffer

Eric A. Schaffer (admitted *pro hac vice*)
Luke A. Sizemore (admitted *pro hac vice*)
Jared S. Roach (admitted *pro hac vice*)
225 Fifth Avenue, Suite 1200
Pittsburgh, PA 15222
Telephone: (412) 288-3131
Facsimile: (412) 288-3063
Email: eschaffer@reedsmith.com
lsizemore@reedsmith.com
jroach@reedsmith.com

Attorneys for The Bank of New York Mellon

[Remainder of page left blank intentionally]

PROSKAUER ROSE LLP

By: /s/ Martin J. Bienenstock
Martin J. Bienenstock
Stephen L. Ratner
Timothy W. Mungovan
Paul V. Possinger
Margaret A. Dale
(Admitted *Pro Hac Vice*)
Eleven Times Square
New York, NY 10036
Telephone: (212) 969-3000
Facsimile: (212) 969-2900

O'NEILL & BORGES LLC

By: /s/ Herman D. Bauer
Hermann D. Bauer (USDC-PR No.
215205)
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918-1813
Telephone: (787) 764-8181
Facsimile: (787) 753-8944

*Attorneys for the Financial Oversight
and Management Board as
representative of the Commonwealth*

O'MELVENY & MYERS LLP

By: /s/ John J. Rapisardi
John J. Rapisardi
(Admitted *Pro Hac Vice*)
7 Times Square
New York, NY 10036
Tel: (212) 326-2000
Fax: (212) 326-2061

By: /s/ Peter Friedman
Peter Friedman
(Admitted *Pro Hac Vice*)
1625 Eye Street, NW
Washington, DC 20006
Telephone: (202) 383-5300
Facsimile: (202) 383-5414

By: /s/ Elizabeth L. McKeen
Elizabeth L. McKeen
Ashley M. Pavel
(Admitted *Pro Hac Vice*)
610 Newport Center Drive, 17th Floor
Newport Beach, CA 92660
Telephone: (949) 823-6900
Facsimile: (949) 823-6994

MARINI PIETRANTONI MUÑIZ LLC

By: /s/ Luis C. Marini-Biaggi
Luis C. Marini-Biaggi
(USDC-PR No. 222301)
Email: lmarini@mpmlawpr.com
Carolina Velaz-Rivero
(USDC-PR No. 300913)
Email: cvelaz@mpmlawpr.com
250 Ponce de León Ave.
Suite 900
San Juan, PR 00918
Telephone: (787) 705-2173
Facsimile: (787) 936-7494

*Attorneys for the Puerto Rico Fiscal Agency
and Financial Advisory Authority*